

4. If the Insuring Government makes payments to any investor under an insurance contract made pursuant to the present agreement, the Host Government shall, subject to the provisions of paragraph 2, recognize the transfer to the Insuring Government of any currency, credits, assets, or investment on account of which payment under such an insurance contract is made;

5. Should the Insuring Government acquire amounts and credits of the lawful currency of the Host Country under investment insurance contracts, made pursuant to the present agreement, the Host Government shall accord to those funds treatment no different than that which it would accord if such funds were to remain with the investor; it shall make such amounts and credits freely available to the Insuring Government to meet its expenditures in the national territory of the Host Country.

6. Any dispute regarding the interpretation or application of the provisions of this agreement or any claim against the Government of Jamaica to which the Government of Canada may succeed as transferee or which may arise from the events causing payment under investment insurance shall, upon the request of either Government be the subject of negotiations between the Governments and shall be settled, insofar as possible, in such negotiations. If, within a period of three months after a request for negotiations, the two Governments are unable to settle any such dispute or claim by agreement, the dispute or claim shall be referred upon the initiative of either Government to a sole arbitrator, selected by mutual agreement, for final and binding determination in light of the applicable principles of international law. If the two Governments are unable to select an arbitrator within a period of three months after indication by either Government of its desire to arbitrate, the President of the International Court of Justice shall, at the request of either Government, designate the arbitrator.

7. I have the honour to propose that, if the foregoing is acceptable to your Government, this Note, and your reply to that effect shall constitute an agreement between our two Governments which shall enter into force on the date of your reply. This agreement shall continue in force until terminated by either Government on six months' notice in writing to the other. In the event of termination, the provisions of the agreement shall continue to apply in respect of insurance contracts issued while the agreement was in force for the duration of these contracts; provided that in no case shall the agreement continue to apply to such contracts for a period longer than fifteen years after termination of this agreement.

8. Accept, Excellency, the renewed assurances of my highest consideration.

V. C. MOORE
High Commissioner for Canada

Rt. Hon. H. L. Shearer,
Prime Minister and Minister of External Affairs,
Kingston.